

Edward Ritter, Town of Bedford Comptroller

Tuesday, November 18, 2014

GOOD EVENING

TONIGHT YOU HAVE THE 2015 BUDGET BEFORE YOU. THE OVERALL TAX LEVY INCREASE IS 1.67%. THIS IS ACTUALLY BELOW THE STATE TAX CAP WHICH IS A COMBINATION OF A COST OF LIVING INCREASE OF 1.55% AND A GROWTH FACTOR OF 0.7% FOR A TOTAL OF 2.25%.

WHILE PREPARING THE TENTATIVE BUDGET, THE KNOWN FACTORS WERE THE COST OF LIVING OF 1.55% AND THE GROWTH FACTOR FROM THE STATE OF 0.12%. THIS CALCULATED TO 1.67%.

OUR ASSESSOR, HAROLD GIRDLESTONE DID NOT BELIEVE THE GROWTH FACTOR WAS CORRECT SO HE REVIEWED HIS INFORMATION WITH THE STATE. THE 0.12% WAS IN FACT NOT CORRECT AND THE STATE REVISED THE NUMBER TO 0.70% ALLOWING FOR A 2.25 LEVY INCREASE.

WITH THE TENTATIVE COMPLETE AT 1.67% THERE DIDN'T SEEM TO BE A REASON TO INCREASE ANY FURTHER.

IN OUR COMBINED FUNDS, GENERAL, HIGHWAY AND OPEN SPACE, THE TOTAL DOLLAR INCREASE PER THOUSAND OF ASSESSED VALUE IS \$0.37 FOR A TOTAL OF \$32.04 PER THOUSAND OF ASSESSED VALUE.

FOR THE AVERAGE HOUSEHOLD IN BEDFORD THAT WOULD BE A TOTAL INCREASE OF \$23.81

THE TENTATIVE BUDGET WAS FILED WITH THE TOWN CLERK'S OFFICE ON OCTOBER 30TH. THE BUDGET PRESENTED TONIGHT HAS NO CHANGE TO THE BOTTOM LINE FROM THE TENTATIVE BUDGET BUT DOES HAVE THE FOLLOWING CHANGES:

- FROM THE CONTINGENCY LINE
- \$8,000 HAS BEEN ALLOCATED FOR EACH OF OUR LIBRARIES
- \$17,500 HAS BEEN ALLOCATED FOR TOWN CO-SPONSORED EVENTS
- \$17,500 HAS BEEN ALLOCATED FOR TRAFFIC SAFETY MEASURES
- \$49,492 HAS BEEN ALLOCATED FOR SALARY INCREASES FOR NON-UNION EMPLOYEES
- \$6,575 HAS BEEN ALLOCATED FOR SALARY INCREASES FOR OUR TOWN JUSTICES AND OUR TOWN CLERK

THESE ALLOCATIONS CREATED NO CHANGE TO THE BOTTOM LINE OF THE BUDGET.

UPON ADOPTION OF THE 2015 BUDGET I WILL BE UPDATING THE 5 YEAR PROJECTIONS THAT ARE POSTED TO THE WEB-SITE. OVERALL, THE PROJECTION OF FUTURE DEFICIT SPENDING BECOMES FAR LESS LIKELY.